

RESPONSE TO QUESTION ON NOTICE

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|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inquiry | Parliamentary Joint Committee on Corporations and Financial Services ² Oversight of ASIC, the Takeovers Panel and the Corporations Legislation |
| Hearing Date | 23 February 2023 |
| Topic | Historical consultation process |
| Reference | Pages 53 and 54 of Hansard transcript |

Question

CHAIR: It's been put to us that what the ASX called consultation certainly with market participants, Link Market Services, Computershare, Boardroom and also Stockbrokers and Investment Advisers Association, and that what is characterised as consultation in a process is really more appropriately described as information delivery to those participants, and that part of the cultural problem that allowed this to go on for so long was that the ASX essentially wasn't listening in consultation; that it can look like it's there on paper, but it actually didn't occur. Have you received that feedback directly from participants and what have you done to address it?

Ms Lofthouse: Certainly, one of the things I've been doing since becoming CEO has been going to talk to many of our major customers and other stakeholders, including some of the registries.

CHAIR: I'd call that stakeholder management, and I commend you on it; it's a vital part of the work that we all do. But the processes for what's called consultation are a failure point, based on what we've received as evidence today.

Ms Lofthouse: Just to continue answering your question, I would say I absolutely have heard from a number of them that they felt like we weren't listening. That's certainly feedback I've heard directly, and I acknowledge we need to do more to lift the transparency with which we act with stakeholders, and also our skills and effectiveness around that stakeholder engagement. There is certainly more that we can do. I would just specifically note, though, on the consultation process, I would like to take you through some of the process we went through around consultation, because I think it will be helpful to understand that.

CHAIR: I'm absolutely keen to get that, but given the time restraints could I ask you to give that to the committee on notice? I'm going to return to Senator Scarr for another two questions, and then to the Deputy Chair. So, please provide that on notice. Senator Scarr.

Answer

The business requirements for CHES replacement were driven by feedback from industry stakeholders in consultation processes carried out by ASX between 2016 and 2019.

- At the outset of the CHES replacement project in 2016, ASX issued a consultation paper that proposed a largely like-for-like replacement system for existing CHES, with the introduction of global messaging standards (ISO20022)
- Feedback from clearing and settlement participant stakeholders evidenced that they did not broadly support a like-for-like replacement system. The clearing and settlement participants expressed a desire for CHES replacement to deliver service enhancements and business process efficiencies.
- In 2017, ASX held a series of industry working groups to identify the business requirements that stakeholders thought should be considered for CHES replacement and their relative prioritisation. These working groups had diverse membership and included custodians, brokers, clearing and settlement participants, industry associations as well as the three largest share registries.



- In April 2018, ASX asked industry stakeholders if there were any other business requirements they wanted considered for CHES replacement that were not already captured by the industry working groups held in 2017.
- In September 2018, ASX confirmed the Day 1 scope for CHES replacement based on industry feedback received through the consultation processes undertaken in 2017-2018.

To support the changes in business requirements for CHES replacement identified through industry consultation, ASX carried out three detailed public consultation processes on draft proposed rule amendments between late 2019 and 2021.

- During the consultations, share registries raised concerns regarding some of the proposed solution designs for the service enhancements included in the Day 1 scope, which clearing and settlement participants had sought. These related to dividend and distribution reinvestment plan (DRP) elections, bonus share plan (BSP) elections and electronic acceptance and payment for entitlement offers.
- In response to this feedback, ASX put forward changes to the solution design for the DRP and BSP elections. In addition, the proposed functionality for electronic acceptance and payment for entitlement offers was not included in the Day 1 scope for the replacement system.
- More broadly, ASX actively made changes to proposed rule amendments based on industry stakeholders' feedback in several other areas.

Attachment A to this response provides a detailed summary of ASX's engagement with industry stakeholders on CHES replacement from 2016 to 2023. It includes hyperlinks to various supporting documents and presentation materials.



CHES Replacement: Summary of Stakeholder Engagement

As of 28 February 2023

Stakeholder Engagement

ASX recognised the importance of meaningful engagement with customers and other stakeholders in the management of its Clearing House Electronic Subregister System (CHES) for the Australian market.

ASX utilised a range of mechanisms and forums to obtain user input, ensuring CHES meets the needs of the diverse range of customers and other stakeholders in the Australian market. These consultative mechanisms included bilateral customer engagement, industry working groups, broad based public consultation processes and a structured regular engagement through the [ASX Business Committee](#).

An extensive stakeholder engagement strategy was established by ASX, this included the formation of new committees, working groups and focus groups. The CHES Replacement website will contain further information specific to the project regarding past and future stakeholder engagement activities.

Acknowledging the significance of the CHES replacement project, its resulting impact on stakeholders and the Australian market, ASX has responded by designing these engagement activities with relevant stakeholders.

Market Consultation (See Appendix A)

Consultation Paper 2016 – Business Requirements

In September 2016, ASX issued a [consultation paper](#) seeking industry feedback on their requirements for CHES replacement. This culminated in a series of industry working groups in 2017.

Consultation Paper 2018 – New Scope & Implementation Plan

In April 2018, ASX released a [consultation paper](#) to understand if there were any additional business requirements not captured from the 2017 industry working groups as well as seeking feedback on other focus areas of the project such as the implementation approach.

In September 2018, ASX released its [response](#) to consultation feedback including confirming the 'Day 1' scope and implementation timeline.

ASX received 41 written submissions, including 20 that were provided on a confidential basis. The submissions provided on a non-confidential basis were made available on the [CHES Replacement](#) website.

Consultation Paper 2020 – Business Requirements

On 30 June 2020, ASX released its consultation paper on the CHES Replacement [Revised Implementation Timetable](#). The paper communicates key project activities and milestones including system development and testing, user testing, technical accreditation, operational readiness, and operating rule amendments.

On 28 October 2020, ASX released its [response](#) to consultation feedback from the Revised Implementation Timetable Consultation Paper. This response provides a summary of the feedback received, the key factors driving the project extension and the confirmed implementation schedule for CHES replacement.

ASX received feedback from 100 organisations who responded to the consultation. The replanning process involved detailed discussions with ASX technology partners, the completion of a comprehensive project review and engagement with the regulatory agencies.

Rule Amendment and Public Consultation Timeline

ASX published three separate tranches of operating rule amendments, including a combined package of all three tranches.

The consultation papers invited feedback from users and other stakeholders, including any unintended consequences.

ASX's response to consultation feedback contained:

- a summary of feedback received in stakeholder submissions;
- ASX's response to such feedback; and
- The draft rules changes made to the ASX Settlement Operating Rules and Procedures and ASX Clear Operating Rules and Procedures, which take into account feedback received.

Public Consultation on Tranche 1

On 15 November 2019, ASX released a [consultation paper](#) on the first of three tranches of operating rule amendments required to facilitate the implementation of the new system that was to replace CHES in April 2021. These related to accounts, participants, securities and pre-settlement aspects for 'Day 1' CHES replacement system functionality.

Written submissions closed on 17 January 2020.

On 22 May 2020, ASX released its [response to consultation feedback](#) received on the tranche 1 draft rule amendments.

ASX received a total of 12 submissions from a range of stakeholders including participants, registries, industry bodies and vendors. Seven of these submissions were provided on a confidential basis. The submissions provided on a non-confidential basis were made available on the [ASX website](#).

Public Consultation on Tranche 2

On 21 February 2020, ASX released a [consultation paper](#) on the second of three tranches of operating rule amendments required to facilitate the implementation of the new system that will replace CHES. These relate to corporate actions, mFund and RTGS payment aspects for 'Day 1' implementation of CHES replacement system functionality. RTGS will support payments for corporate actions involving entitlement acceptances as well as payments for bilateral demand settlement instructions (addressed in tranche 1 rule amendments).

Written submissions closed on 29 May 2020.

On 24 September 2020, ASX released its [response to consultation feedback](#) received on the tranche 2 rule amendments.

ASX received 11 written submissions from a range of stakeholders including registries, participants, payment providers, an industry body and an approved listing market operator. Eight of these submissions were confidential. ASX has published non-confidential submissions on the [ASX website](#).

Public Consultation on Tranche 3 and Combined Rules Package

On 31 August 2021, ASX released a [consultation paper](#) on the tranche 3 of operating rule amendments, together with the combined package of rule amendments across all three tranches. The amendments in tranche 3 relate to netting, settlement, reporting and miscellaneous amendments for 'Day 1' implementation of the new system, including as advised in the 2021 consultations, to reflect changes to netting and settlement workflows. As part of the miscellaneous amendments, they also included transitional rules addressing migration features to the new system. The combined package of rule amendments across all three tranches provided stakeholders with the complete set of rules, procedures, explanatory documents and technical specifications for the business functionality to make a comprehensive assessment of the proposed operating rule changes relating to CHES replacement.

Written submissions closed on 14 December 2021.

On 30 June 2022, ASX released its [response to consultation feedback](#) received on the tranche 3 rule amendments.

ASX received 8 written submissions from stakeholders including participants, payment providers, industry bodies and a registry. Five of these submissions were provided on a confidential basis. ASX has published non-confidential submissions on the [ASX website](#).

Consultation Paper 2021 - Proposed Changes to Netting and Settlement Workflow

On 18 February 2021, ASX released a [consultation paper](#) that outlined proposed modifications to the CHES replacement system to support the registration and clearing and settlement of significantly greater trading volumes than had been anticipated at the commencement of the project. The proposed changes were made in response to the extreme record trading activity in March 2020 and the feedback received from the market that the post-trade processing capacity of the new system should not constrain trading activity.

On 30 June 2021, ASX released its [response to consultation feedback](#) on the changes to netting and settlement workflows.

The response contained the confirmed solution design including the revisions ASX made in response to the feedback received, a summary of the key themes from the consultation process and ASX's reply.

ASX received submissions from 30 organisations as part of the consultation.

ISO 20022 Technical Committee

ASX established the ISO 20022 Technical Committee to engage with industry stakeholders on the adoption of the ISO 20022 global messaging standard. The ISO 20022 Technical Committee comprised of a large cross section of industry representatives, including clearing participants, settlement participants, payment providers, unaffiliated market operators, software vendors, share registries, Australian Payments Network and SWIFT. (See Appendix B)

The key objectives, activities and governance of the Committee are outlined in the [Charter](#).

The last Technical Committee was held on 26 March 2021.

Business Committee

Business Committee meetings are held quarterly, unless the Committee determines that more meetings are required to discuss particular matters. The meetings facilitate regular updates on CHES Replacement. All agenda, meeting papers and minutes for Business Committee meetings are made publicly available. (See Appendix C)

Further details, including the role of the Business Committee and its members can be found [here](#).

CHES Replacement Technical Committee

The CHES Replacement Technical Committee is a sub-committee of the ASX Business Committee, whose members are representative of impacted stakeholders. The CHES Replacement Technical Committee was established in February 2022 and provides a forum for ASX and industry to discuss the solution redesign and the implementation of the CHES replacement project. These discussions consist of review, debate and input on project planning, design, assumptions and scope of the CHES Replacement project. The CHES Replacement Committee explores the impact on stakeholders regarding the solution and their readiness activities, whilst ensuring transparency of key project risks, issues, constraints and diverse industry demands. (See Appendix D)

A calendar of future meetings can be located on the CHES Replacement [website](#).

Working Groups

In 2017, ASX held a series of industry working groups to capture business requirements from a range of industry stakeholders.

In October 2018, ASX convened the **Connectivity and Integration working group** to work collaboratively with all relevant stakeholders on their assessment of the different connectivity options for integration, and to assist stakeholders in their own system development and connectivity activities. (See Appendix E)

In March 2019, ASX convened the **Implementation and Transition Working Group** to develop a collaborative, market-wide implementation and transition plan to support all stakeholders with their own timelines. (See Appendix F)

In September 2021, ASX convened the **Software Provider working group** for third party vendors who supplied software to CHES users or to those CHES users that developed software in-house that interfaced directly with CHES. This allowed for an open and transparent forum that discussed specific testing requirements covering system testing, functional testing using migrated data and performance testing. (See Appendix G)

Meeting materials from past meetings of the above Working Groups was published on the CHES Replacement [website](#).

Focus Groups

In late 2018, ASX commenced a series of Focus Group sessions for ASX to test solution design on selected new business requirements and existing services prior to the release of the functional and messaging specifications as part of the technical documentation release. (See Appendix H1)

The last focus group in a series of meetings was held in December 2019. A calendar of past meetings and topics was published on the CHES Replacement [website](#).

Appendix

Appendix A

CHES Replacement Communications

The following lists communications since December 2018 about the CHES Replacement project.

| Date & Time | Time | Agenda & Papers |
|------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 16 February 2023 | CHES Replacement project update - ASX half year results | Stakeholder communication |
| 1 February 2023 | CHES Replacement – Independent Assessment of ASX’s Assurance Program – December 2022 Report | Independent Expert Report |
| 1 February 2023 | CHES Replacement – Independent Assessment of ASX’s Assurance Program – December 2022 Report | Stakeholder communication |
| 17-Nov-22 | CHES Replacement project – ASX Market Announcement | ASX Market Announcement |
| 17-Nov-22 | Publication of Accenture’s findings – ASX CHES replacement application delivery review | Independent Expert Report |
| 17-Nov-22 | CHES replacement project update: Publication of Accenture’s findings – ASX CHES replacement application delivery review | Stakeholder communication |
| 5-Oct-22 | CHES Replacement project update – October 2022 | Stakeholder communication |
| 3-Aug-22 | CHES Replacement project – ASX Market Announcement | ASX Market Announcement |
| 3-Aug-22 | CHES Replacement project update – August 2022 | Stakeholder communication |
| 20-Jul-22 | CHES Replacement: Assessment of Implementation Options for Cutover – Information Paper | Information Paper |
| 20-Jul-22 | CHES Replacement: Assessment of Implementation Options for Cutover – Information Paper | Stakeholder communication |
| 13-Jul-22 | EY - Independent Assessment of ASX’s Assurance Program – June Progress Report | Independent Expert Report |
| 13-Jul-22 | EY - Independent Assessment of ASX’s Assurance Program – June Progress Report | Stakeholder communication |
| 30-Jun-22 | Response to consultation feedback received on tranche 3 and combined rules package | Response |
| 30-Jun-22 | Response to consultation feedback received on tranche 3 and combined rules package | Stakeholder communication |
| 20-Jun-22 | CHES replacement project update – stakeholder engagement activities | Stakeholder communication |

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|-----------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 2-Jun-22 | Software Provider Readiness Working Group Q&A – 18 May 2022 | Q&A – 18 May 2022 |
| 2-Jun-22 | Implementation & Transition Working Group Q&A – 23 May 2022 | Q&A – 23 May 2022 |
| 11-May-22 | CHES Replacement project update – confirmation of delay to April 2023 go-live | Stakeholder communication |
| 20-Apr-22 | Implementation & Transition Working Group Q&A – 7 April 2022 | I&T – 7 April 2022 |
| 4-Apr-22 | PISP Readiness Working Group Q&A - 23 March 2022 | Q&A – 23 March 2022 |
| 31-Mar-22 | Clearing & Settlement Readiness Working Group Q&A - 16 March 2022 | Q&A – 16 March 2022 |
| 28-Mar-22 | CHES Replacement project update – changes to software release timing and implications for project milestones | Stakeholder communication |
| 22-Mar-22 | EY - Independent assessment of ASX’s Assurance Program for its Implementation of the CHES Replacement Program | Independent Expert Report |
| 22-Mar-22 | EY - Independent assessment of ASX’s Assurance Program for its Implementation of the CHES Replacement Program | Stakeholder communication |
| 7-Mar-22 | Implementation & Transition Working Group Q&A – 23 February 2022 | I&T – 23 February 2022 |
| 4-Mar-22 | Clearing & Settlement Readiness Working Group Q&A - 16 February 2022 | CSPR WG – 16 February 2022 |
| 23-Feb-22 | Software Provider Readiness Working Group Q&A – 9 February 2022 | Q&A – 9 February 2022 |
| 31-Jan-22 | Software Provider Readiness Working Group Q&A – 19 January 2022 | Q&A – 19 January 2022 |
| 21-Dec-21 | ASX CHES Replacement Project Newsletter - December 2021 | Newsletter - December 2021 |
| 21-Dec-21 | Implementation & Transition Working Group Q&A – 27 October 2021 | Q&A – 15 December 2021 |
| 21-Dec-21 | Software Provider Readiness Working Group Q&A - 17 November 2021 | Q&A – 27 November 2021 |
| 17-Dec-21 | Cutover and Migration Strategy | Information paper |
| 30-Nov-21 | ASX CHES Replacement – Industry Test Environment (ITE1) is now open | Media Release |

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| 30-Nov-21 | ASX CHESS Replacement – Industry Test Environment (ITE1) is now open | Stakeholder communication |
| 25-Nov-21 | Software Provider Readiness Working Group Q&A - 17 November 2021 | Q&A – 17 November 2021 |
| 2-Nov-21 | Implementation & Transition Working Group Q&A – 27 October 2021 | Q&A – 27 October 2021 |
| 26-Oct-21 | Software Provider Readiness Working Group Q&A - 13 October 2021 | Q&A – 13 October 2021 |
| 15-Oct-21 | ASX CHESS Replacement Project Newsletter - October 2021 | Newsletter - October 2021 |
| 11-Oct-21 | Implementation & Transition Working Group Q&A – 29 September 2021 | Q&A – 29 September 2021 |
| 29-Sep-21 | ASX CHESS Replacement System Access Pricing | Information sheet |
| 23-Sep-21 | Software Provider Readiness Working Group Q&A – 15 September 2021 | Q&A – 15 September 2021 |
| 2-Sep-21 | ASX CHESS Replacement Project Newsletter - September 2021 | Newsletter - September 2021 |
| 31-Aug-21 | Public Consultation on Tranche 3 and Combined Rules Package | Consultation paper |
| 31-Aug-21 | Electronic delivery of CHESS holding statements and notifications: technical and process factsheet | Factsheet |
| 6-Aug-21 | Implementation & Transition Working Group Q&A – 28 July 2021 | Q&A – 28 July 2021 |
| 12-Jul-21 | ASX CHESS Replacement Project Newsletter - July 2021 | Newsletter - July 2021 |
| 9-Jul-21 | Implementation & Transition Working Group Q&A - 30 June 2021 | Q&A – 30 June 2021 |
| 30-Jun-21 | Industry Test Strategy Information paper | Information paper |
| 30-Jun-21 | CHESS Replacement: Confirmed changes to netting and settlement workflow - Response to consultation feedback | Response |
| 11-Jun-21 | ASX CHESS Replacement Project Newsletter - June 2021 | Newsletter - June 2021 |
| 10-Jun-21 | Implementation & Transition Working Group Q&A - 3 June 2021 | Q&A – 3 June 2021 |

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| 23-Apr-21 | ASX CHES Replacement Project newsletter - April 2021 | Newsletter - April 2021 |
| 9-Apr-21 | Implementation & Transition Working Group Q&A - 31 March 2021 | Q&A – 31 March 2021 |
| 7-Apr-21 | CHES Replacement Issuer Readiness – Information Sheet | Information sheet |
| 1-Mar-21 | Implementation & Transition Working Group Q&A – 23 February 2021 | Q&A – 23 February 2021 |
| 25-Feb-21 | ASX CHES Replacement Project Newsletter – February 2021 | Newsletter – February 2021 |
| 18-Feb-21 | ASX Consultation Paper on CHES Replacement: Proposed changes to netting and settlement workflow. | Consultation Paper |
| 23 December 2020 | Implementation & Transition Working Group Q&A – 16 December 2020 | Q&A – 16 December 2020 |
| 18 December 2020 | ASX CHES Replacement Project Newsletter – December 2020 | Newsletter – December 2020 |
| 16 December 2020 | ASX CHES Replacement fact sheet for Payment Providers | Fact sheet |
| 4 December 2020 | ASX Data Governance under CHES & CHES Replacement | Information Paper |
| 5 November 2020 | ASX CHES Replacement Project Newsletter - November 2020 | Newsletter - November 2020 |
| 28 October 2020 | ASX response to consultation feedback: CHES Replacement Confirmed Implementation Timetable | Response |
| 28 October 2020 | Media release - ASX announces new scope and go-live date for CHES Replacement | Media Release |
| 27 October 2020 | Implementation & Transition Working Group Q&A – 7 October 2020 | Q&A – 7 October 2020 |
| 25 September 2020 | ASX CHES Replacement Project Newsletter - September 2020 | Newsletter - September 2020 |
| 24 September 2020 | Response to consultation feedback received on tranche 2 draft rule amendments | Response |
| 4 September 2020 | Implementation & Transition Working Group Q&A – 26 August 2020 | Q&A – 26 August 2020 |
| 25 August 2020 | ASX CHES Replacement Project Newsletter - August 2020 | Newsletter - August 2020 |

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|-------------------|-------------------------------------------------------------------------------|-------------------------------------------------|
| 7 August 2020 | Implementation & Transition Working Group Q&A – 29 July 2020 | Q&A – 29 July 2020 |
| 5 August 2020 | Media release - CHES Replacement replan consultation early observations | Media release |
| 28 July 2020 | ASX CHES Replacement Project Newsletter - July 2020 | Newsletter - July 2020 |
| 27 July 2020 | ASX CHES Replacement fact sheet for participants | Fact sheet |
| 30 June 2020 | ASX Consultation Paper on CHES Replacement Revised Implementation Timetable | Consultation paper |
| 23 June 2020 | ASX CHES Replacement fact sheet for Issuers | Fact sheet |
| 22 May 2020 | Response to consultation feedback received on Tranche 1 draft rule amendments | Response |
| 22 May 2020 | ASX CHES Replacement Project Newsletter - May 2020 | Newsletter - May 2020 |
| 24 April 2020 | ASX CHES Replacement Project Newsletter - April 2020 | Newsletter – April 2020 |
| 27 March 2020 | ASX CHES Replacement Project Newsletter - March 2020 | Newsletter – March 2020 |
| 25 March 2020 | ASX to consult on CHES replacement implementation timetable | Media release |
| 25 February 2020 | ASX CHES Replacement Project Newsletter - February 2020 | Newsletter – February 2020 |
| 28 January 2020 | ASX CHES Replacement Project Newsletter - January 2020 | Newsletter – January 2020 |
| 19 December 2019 | ASX CHES Replacement Project Newsletter - December 2019 | Newsletter – December 2019 |
| 22 November 2020 | ASX CHES Replacement Project Newsletter - November 2019 | Newsletter – November 2019 |
| 7 November 2019 | ASX National Issuer Roadshow Oct/Nov 2019 - CHES Replacement update | Presentation slides |
| 23 October 2019 | ASX CHES Replacement Project Newsletter - October 2019 | Newsletter – October 2019 |
| 20 September 2019 | ASX CHES Replacement Project Newsletter - September 2019 | Newsletter – September 2019 |
| 3 September 2019 | ASX CHES Replacement System Access Pricing | Pricing letter – September 2019 |
| 26 August 2019 | ASX CHES Replacement Project Newsletter - August 2019 | Newsletter – August 2019 |

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|------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 26 August 2019 | ASX Media Release - ASX, Digital Asset & VMWare join forces on DLT | Media release |
| 19 July 2019 | ASX CHES Replacement Project Newsletter - July 2019 | Newsletter – July 2019 |
| 17 July 2019 | Toronto Centre Podcast: Introducing the Newest Technology to Capital Markets: The Industry's Perspective - July 31, 2019 | Podcast – July 2019 |
| 5 July 2019 | Technical Documentation - What's New update | What's new |
| 20 June 2019 | ASX CHES Replacement Project Newsletter - June 2019 | Newsletter – June 2019 |
| 7 May 2019 | ASX Media Release – Successful opening of CDE for DLT testing | Media release |
| 30 April 2019 | Technical Documentation update – Direct Connectivity & Testing | What's new |
| 4 April 2019 | Digital Asset Media Release – DAML Open Source | Media release |
| 29 March 2019 | Technical Documentation – Release 2 | What's new |
| 13 March 2019 | Technical Documentation update – Connectivity, Environments & Testing | What's new |
| 12 March 2019 | ASX details on the costs to access the CHES Replacement system for clearing and settlement participants | ASX letter |
| 20 December 2018 | Technical Documentation update – Revisions | What's new |
| 12 December 2018 | Overview of Technical Documentation | Webinar recording Presentation slides |
| 3 October 2018 | Overview on connectivity options | Webinar recording Presentation slides |

Appendix B ISO 2022 Technical Committee

| Date & Time | Meeting agenda and attendees | Meeting documents | Meeting minutes |
|-----------------------------------|--------------------------------|--------------------------------------|---------------------------------|
| Friday 26 March 2021, 2-4pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 7 April 2020, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 25 February 2020, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 28 January 2020, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 10 December 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 26 November 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Friday 1 November 2019, 2pm-4pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 1 October 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 27 August 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |

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| Tuesday 23 July 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 25 June 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 28 May 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 7 May 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 26 March 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 8 February 2019, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 27 November 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 9 October 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 4 September 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 31 July 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 26 June 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |

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|--------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|---------------------------------|
| Tuesday 22 May 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 17 April 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 6 February 2018, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 21 November 2017, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 10 October 2017, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 22 August 2017, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 18 July 2017, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 6 June 2017, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 2 May 2017, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Tuesday 14 March 2017, 3pm-5pm | Meeting agenda | Meeting presentation SWIFT MyStandards overview | Meeting Minutes |
| Tuesday 7 February 2017, 3pm-5pm | Meeting agenda | Meeting presentation SWIFT ISO 20022 overview | Meeting Minutes |
| Tuesday 13 December 2016, 3pm-5pm | Meeting agenda | Meeting presentation | Meeting Minutes |
| Wednesday 24 September 2014, 3pm-5pm | | | Meeting Minutes |

Source: <https://www2.asx.com.au/markets/clearing-and-settlement-services/chess-replacement>

Appendix C Business Committee

Meetings of the Business Committee are held quarterly, unless the Committee determines that more meetings are required to discuss particular matters. The meetings facilitate regular updates on CHES Replacement. All agenda, meeting papers and minutes for Business Committee meetings are made publicly available.

C1 The 2023 Business Committee meeting dates:

| Date & Time | Time | Agenda & Papers | Minutes |
|-----------------|--------------|-------------------------------------|-------------|
| 30 January 2023 | 1:30pm – 3pm | Agenda & papers | (to follow) |
| 22 March 2023 | 12pm – 2pm | | |
| 19 July 2023 | 12pm – 2pm | | |
| 11 October 2023 | 12pm – 2pm | | |
| 7 December 2022 | 4pm – 6pm | | |

C2 The 2022 Business Committee meetings, agendas, papers and minutes:

| Date & Time | Time | Agenda & Papers | Minutes |
|-----------------|------------|-------------------------------------|-------------------------|
| 13 April 2022 | 12pm – 2pm | Agenda & papers | Minutes |
| 13 July 2022 | 12pm – 2pm | Agenda & papers | Minutes |
| 5 October 2022 | 12pm – 2pm | Agenda & papers | Minutes |
| 7 December 2022 | 4pm – 6pm | Agenda & papers | (to follow) |

C3 The 2021 Business Committee meetings, agendas, papers and minutes:

| Date & Time | Time | Agenda & Papers | Minutes |
|-----------------|------------|-------------------------------------|-------------------------|
| 14 April 2021 | 12pm – 2pm | Agenda & papers | Minutes |
| 14 July 2021 | 12pm – 2pm | Agenda & papers | Minutes |
| 6 October 2021 | 12pm – 2pm | Agenda & papers | Minutes |
| 8 December 2021 | 4pm – 6pm | Agenda & papers | Minutes |

C4 The 2020 Business Committee meetings, agendas, papers and minutes:

| Date & Time | Time | Agenda & Papers | Minutes |
|-----------------|------------|-------------------------------------|-------------------------|
| 8 April 2020 | 12pm – 2pm | Agenda & papers | Minutes |
| 22 July 2020 | 12pm – 2pm | Agenda & papers | Minutes |
| 28 October 2020 | 12pm – 2pm | Agenda & papers | Minutes |
| 7 December 2020 | 4pm – 6pm | Agenda & papers | Minutes |

C5 The 2019 Business Committee meetings, agendas, papers and minutes:

| Date & Time | Time | Agenda & Papers | Minutes |
|-------------------|------------|-------------------------------------|-------------------------|
| 27 November 2019 | 12pm – 2pm | Agenda & papers | Minutes |
| 19 September 2019 | 12pm – 2pm | Agenda & papers | Minutes |
| 18 July 2019 | 12pm – 2pm | Agenda & papers | Minutes |
| 4 April 2019 | 12pm – 2pm | Agenda & papers | Minutes |

Source: <https://www.asx.com.au/cs/business-committee-meetings.htm>

Appendix D

CHESS Replacement Technical Committee

| Date & Time | Meeting agenda and attendees | Meeting documents | Meeting minutes |
|----------------------------------------|------------------------------|-------------------|-----------------|
| Wednesday 22 February 2023, 12pm – 4pm | Agenda | (to follow) | |
| Wednesday 8 March 2023, 12pm – 4pm | Agenda | | |
| Wednesday 12 April 2023, 12pm -4pm | | | |
| Wednesday 10 May 2023, 12pm -4pm | | | |
| Wednesday 7 June 2023, 12pm -4pm | | | |
| Wednesday 12 July 2023, 12pm -4pm | | | |
| Wednesday 9 August 2023, 12pm -4pm | | | |
| Wednesday 13 September 2023, 12pm -4pm | | | |
| Wednesday 4 October 2023, 12pm -4pm | | | |
| Wednesday 8 November 2023, 12pm -4pm | | | |

Appendix E

Connectivity & Integration Working Group

| Date & Time | Topic | Attendees* | Venue/Format | Presentation Material |
|----------------------------------------|-------------------------------------------------------------|---------------|------------------|--------------------------------------------|
| Wednesday 13 May 2020, 2pm-3pm | CDE 7 updates | By invitation | ASX Office/Skype | C&I - 13 May 2020 |
| Wednesday 19 February 2020, 2pm-3pm | CDE 6 updates | By invitation | ASX Office/Skype | C&I - 19 February 2020 |
| Wednesday 4 December 2019, 2pm-3.30pm | Browser and reporting | By invitation | ASX Office/Skype | C&I - 4 December 2019 |
| Wednesday 20 November 2019, 2pm-3.30pm | ISO 20022 message signing High Availability / Resiliency | By invitation | ASX Office/Skype | C&I - 20 November 2019 |
| Wednesday 9 October 2019, 2pm-4pm | Security & Ledger API updates | By invitation | ASX Office/Skype | C&I - 9 October 2019 |
| Wednesday 4 September, 2019, 2pm-4pm | Product Issuer Settlement Participants (PISPs) | By invitation | ASX Office/Skype | C&I - 4 September 2019 |
| Wednesday 7 August 2019, 3pm-4.30pm | CDE 3 Testing | By invitation | ASX Office/Skype | C&I - 7 August 2019 |
| Thursday 11 July 2019, 2pm-4pm | AMQP design patterns (cont.) | By invitation | ASX Office/Skype | C&I - 11 July 2019 |
| Wednesday 3 July 2019, 2pm-3pm | AMQP design patterns | By invitation | ASX Office/Skype | C&I - 3 July 2019 |
| Wednesday 5 June 2019, 2pm-3pm | CDE updates, multichannel support and general Q&A | By invitation | ASX Office/Skype | C&I - 5 June 2019 |

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|----------------------------------------|------------------------------------------------------------------------------------------------------|---------------|------------------|--------------------------------------------|
| Wednesday 1 May 2019, 2pm-3pm | CDE environment update, update on Digital Asset DAML SDK, Direct (Node connectivity) and general Q&A | By invitation | ASX Office/Skype | C&I – 1 May 2019 |
| Wednesday 3 April 2019, 2pm-3.30pm | CDE update, Accreditation and Infrastructure Requirements | By invitation | ASX Office/Skype | C&I – 3 April 2019 |
| Wednesday 6 March, 2019, 2pm-4pm | CDE Overview and Application process | By invitation | Webinar | C&I – 6 March 2019 |
| Tuesday 5 February, 2019, 2pm-4pm | ISO message signing, ASX Net onboarding, Working Group member topics and general Q&A | By invitation | ASX Office/Skype | C&I – 5 February 2019 |
| Wednesday 12 December 2018, 2pm-4pm | Technical Documentation | By invitation | Webinar | C&I – 12 December 2018 |
| Tuesday 4 December 2018, 2pm-4pm | Direct (node) Connectivity | By invitation | ASX Office/Skype | C&I – 4 December 2018 |
| Tuesday 13 November 2018, 2pm-4pm | SWIFTNet | By invitation | ASX Office/Skype | C&I – 13 November 2018 |
| Wednesday 31 October 2018, 2pm-4pm | AMQP Messaging | By invitation | ASX Office/Skype | C&I – 31 October 2018 |
| Thursday 18 October 2018, 2pm-3pm | Direct Integration, Ledger API, mutualisation of data, data streaming and example applications | By invitation | Webinar | C&I – 18 October 2018 |
| Wednesday 3 October 2018, 3pm-4pm | General project update | By invitation | Webinar | C&I – 3 October, 2018 |

* Invitees: includes representatives from clearing and settlement participants, AMOs, software vendors and share registries

Source: <https://www2.asx.com.au/markets/clearing-and-settlement-services/chess-replacement>

Appendix F Implementation & Transition Working Group

| Date & Time | Topic | Attendees* | Venue/ Format | Presentation Material | Webinar Recording |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------|--------------------------------------------|--------------------------------------------|
| Wednesday, 23 November 2022, 2-3.30pm | Independent ASX CHES replacement application delivery review | By invitation | Webinar | I&T – 23 November 2022 | I&T – 23 November 2022 |
| Wednesday 3 August 2022, 2-3pm | Project update | By invitation | Webinar | I&T – 3 August 2022 | I&T - 3 August 2022 |
| Monday, 23 May 2022, 1-2pm | Project update | By invitation | Webinar | I&T – 23 May 2022 | I&T - 23 May 2022 |
| Thursday, 7 April 2022, 2-3pm | Project update | By invitation | Webinar | I&T – 7 April 2022 | I&T - 7 April 2022 |
| Wednesday, 23 February 2022, 2-3pm | Overview on how to create service accounts and associated certificates for ITE2. | By invitation | Webinar | I&T - 23 February 2022 | I&T - 23 February 2022 |
| Wednesday, 15 December 2021, 2-3.30pm | Update on ITE1, operational readiness scenarios, and key themes on the feedback provided from the recently held focus groups on migration & cutover | By invitation | Webinar | I&T - 15 December 2021 | I&T - 15 December 2021 |
| Wednesday, 27 October 2021, 2-3pm | Project update, focus group objectives, recap on the approach to cutover & migration | By invitation | Webinar | I&T - 27 October 2021 | I&T - 27 October 2021 |
| Wednesday, 29 September 2021, 2-3.30pm | Update on the consultation paper on the third tranche & combined package of operating rule amendments & market documentation. | By invitation | Webinar | I&T – 29 Sept 2021 | I&T – 29 Sept 2021 |
| Wednesday, 28 July 2021, 2-3:00pm | Update on access pricing for service providers, connectivity guide for ITE1, migration considerations for mFund & replacement of the current Signal B service | By invitation | Webinar | I&T - 28 July 2021 | I&T - 28 July 2021 |
| Wednesday, 30 June 2021, 2-3pm | Industry test Strategy | By invitation | Webinar | I&T - 30 June 2021 | I&T - 30 June 2021 |

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|-----------------------------------------------|------------------------------------------------------------------------------------------------------|---------------|---------|--------------------------------------------|--------------------------------------------|
| Thursday, 3 June 2021, 2-3.30pm | Update on the netting and settlement workflow changes & the CHESSE holding statements project | By invitation | Webinar | I&T - 3 June 2021 | I&T - 3 June 2021 |
| Wednesday, 31 March 2021, 2pm-3:00pm | ASX Registration Details tool demo | By invitation | Webinar | I&T - 31 March 2021 | I&T - 31 March 2021 |
| Tuesday, 23 February 2021, 2pm-3:30pm | Proposed changes to netting and settlement workflow | By invitation | Webinar | I&T - 23 February 2021 | I&T - 23 February 2021 |
| Wednesday, 16 December 2020, 2pm-3.30pm | NBO re-design, data governance, CDE 9, DRP & BSP functionality & forward stakeholder engagement plan | By invitation | Webinar | I&T - 16 December 2020 | I&T - 16 December 2020 |
| Friday, 6 November 2020, 1pm-2.30pm | ASX's response to consultation feedback & confirmed implementation timetable | By invitation | Webinar | I&T - 6 November 2020 | I&T - 6 November 2020 |
| Wednesday, 7 October 2020, 2pm-3pm | Electronic CHESSE Holding Statements, CDE8, new ASX website | By invitation | Webinar | I&T - 7 October 2020 | I&T - 7 October 2020 |
| Wednesday, 26 August 2020, 2pm-3.30pm | Inflight transactions, accounts and registration details | By invitation | Webinar | I&T - 26 August 2020 | I&T - 26 August 2020 |
| Wednesday, 29 July 2020, 2pm-3pm | CHESSE User Interface | By invitation | Webinar | I&T - 29 July 2020 | I&T - 29 July 2020 |
| Monday, 13 July 2020, 2pm-3.30pm | Consultation paper on the revised implementation timeline | By invitation | Webinar | I&T - 13 July 2020 | I&T - 13 July 2020 |
| Wednesday 27 May 2020, 2pm-3pm | ITE | By invitation | Webinar | I&T - 27 May 2020 | I&T - 27 May 2020 |
| Wednesday 1 April, 2020, 2pm-3pm | Implementation timetable | By invitation | Webinar | I&T - 1 Apr 2020 | I&T - 1 Apr 2020 |
| Wednesday 26 February 2020, 2pm-3pm | Accreditation | By invitation | Webinar | I&T - 26 Feb 2020 | I&T - 26 Feb 2020 |
| Wednesday 29 January 2020, 2pm-3pm | Inflight transactions | By invitation | Webinar | I&T - 29 Jan 2020 | I&T - 29 Jan 2020 |



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|----------------------------------------|--------------------------------------------------------------------------------------------------|---------------|---------|------------------------------------------------|------------------------------------------------|
| Wednesday 18 December 2019, 11am -12pm | ASX responses to market questions & feedback | By invitation | Webinar | <u>I&T - 18 Dec 2019</u> | <u>I&T - 18 Dec 2019</u> |
| Friday 29 November 2019, 11am -12pm | Preparation activities for account migration, registration details & weekend cut-over activities | By invitation | Webinar | <u>I&T - 29 Nov 2019</u> | <u>I&T - 29 Nov 2019</u> |
| Friday 25 October 2019, 11am-12pm | Key activities & milestones for cutover & transition | By invitation | Webinar | <u>I&T - 25 Oct 2019</u> | <u>I&T - 25 Oct 2019</u> |
| Wednesday 20 March 2019, 3pm-4pm | Kick off meeting | By invitation | Webinar | <u>I&T – 20 March 2019</u> | <u>I&T - 20 March 2019</u> |

The date and time for future meetings will be advised in due course.

*Invitees: any stakeholders impacted by CHES Replacement (including but not limited to representatives from all clearing and settlement participants, PISPs, AMOs, software vendors, share registries, payment providers and relevant industry associations.

Source: <https://www.asx.com.au/services/chess-replacement.htm>

Appendix G

Software Provider Readiness Working Group

| Date & Time | Topic | Venue/ Format | Presentation Material | Webinar Q&A |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------|----------------------------------------------|
| Wednesday, 14 September 2022, 2-3.00pm | Initial message accreditation phase | Webinar | SPRWG- 14 September 2022 | SPRWG- 14 September 2022 |
| Wednesday, 27 July 2022, 2-3.00pm | Update on ITE1 and Technical Accreditation | Webinar | SPRWG- 27 July 2022 | SPRWG- 27 July 2022 |
| Wednesday, 18 May 2022, 2-3.00pm | Update on ITE1, Ledger API and Technical Accreditation | Webinar | SPRWG- 18 May 2022 | SPRWG- 18 May 2022 |
| Wednesday, 9 March 2022, 2-3.00pm | Update on ITE1, Ledger API and Technical Accreditation | Webinar | SPRWG- 9 March 2022 | SPRWG- 9 March 2022 |
| Wednesday, 9 February 2022, 2-3.00pm | Update on ITE1 release code drop (v1.2) & Accreditation | Webinar | SPRW- 9 Feb 2022 | SPRW- 9 Feb 2022 |
| Wednesday, 19 January 2022, 2-3.30pm | ITE1 update, Registration Details Tool update and project Q&A | Webinar | SPRW-19 Jan 2022 | SPRW-19 Jan 2022 |
| Wednesday, 8 December 2021, 2-3.30pm | ITE1 Update, Future Registration Detail Changes & Accreditation Updates | Webinar | SPRW - 8 Dec 2021 | SPRW - 8 Dec 2021 |
| Wednesday, 17 November 2021, 2-3.30pm | CDE10 Corporate Actions Frequently Asked Questions, ITE1 Opening, ITE1 Test kit overview & Accreditation Updates | Webinar | SPRW - 17 Nov 2021 | SPRW - 17 Nov 2021 |
| Wednesday, 13 October 2021, 2-3.30pm | Netting and Settlement Changes (FAQ), ITE1 On-boarding, ISO Messaging (BIC and business service naming convention in environments) and Q&A. | Webinar | SPRW - 13 Oct 2021 | SPRW - 13 Oct 2021 |
| Wednesday 15 September 2021, 2-3pm | Overview of key software provider phases, CDE10 test tooling overview & AMQP changes to be introduced in ITE1. | Webinar | SPRW - 15 Sept 2021 | SPRW - 15 Sept 2021 |

Appendix H Focus Groups

Figure H1

| Date & Time | Topic | Attendees* | Summary of feedback and response |
|-------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------|
| Thursday 4 March 2020 2.00pm – 4.00pm | Software Vendor session - Proposed changes to netting and settlement workflows | Impacted stakeholders | Stakeholder feedback and ASX response |
| Wednesday 3 March 2020 2.00pm – 4.00pm | Clearing & Settlement Participants session - Proposed changes to netting and settlement workflows. | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 2 March 2020 2.00pm – 4.00pm | Settlement Participants session - Proposed changes to netting and settlement workflows | Impacted stakeholders | Stakeholder feedback and ASX response |
| Thursday 12 December 2019, 10am-11am | Excess Cash & Margin Settlement | Impacted stakeholders | Stakeholder feedback and ASX response |
| Thursday 21 November 2019, 10am-12pm | Demand Reporting | Impacted stakeholders | Stakeholder feedback and ASX response |
| Friday 15 November 2019, 11am-12.30pm | Settlement (Vendors) | Impacted stakeholders | Stakeholder feedback and ASX response |
| Thursday 14 November 2019, 9.30am-11am | Payment Providers | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 12 November 2019, 10am-12pm | Settlement | Impacted stakeholders | Stakeholder feedback and ASX response |
| Thursday 31 October 2019, 1pm-3pm | Corporate Actions | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 15 October 2019, 10am-12pm | Investor information | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 17 September 2019, 10am-12pm | mFunds | Impacted stakeholders | Stakeholder feedback and ASX response |

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|------------------------------------------|--------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------|
| Friday 6 September 2019, 2pm-3.30pm | Corporate Actions | Impacted stakeholders | Stakeholder feedback and ASX response |
| Friday 6 September 2019, 10am-11.30am | Corporate Actions | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 27 August 2019, 11am-12.30pm | Payment Providers | Impacted stakeholders | Stakeholder feedback and ASX response |
| Monday 26 August 2019, 10am-12pm | Corporate Actions | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 13 August 2019, 10am-12pm | Corporate Actions | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 9 July 2019, 10am-12pm | Electronic acceptance of entitlement offers & holding adjustments | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 18 June 2019, 1pm-3pm | Electronic elections for DRP and BSP | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 18 June 2019, 11am-12.30pm | Payment Providers | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 7 May 2019, 10am-12pm | Transfer of Novated Equity Transactions between Clearing Participants | Impacted stakeholders | Stakeholder feedback and ASX response |
| Wednesday 10 April 2019, 2pm-4pm | Transfers & Conversions, SRN Enquiry | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 26 March 2019, 11am-12pm | Accounts & Standardisation of Registration Details (Vendors) | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 19 March 2019, 2pm-4pm | Accounts & Standardisation of Registration Details (Participants & Registries) | Impacted stakeholders | Stakeholder feedback and ASX response |

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|-------------------------------------------|------------------------------------------------------------------|-----------------------|-------------------------------------------------------|
| Tuesday 12 March 2019, 11am-12.30pm | Payment Provider Workflows & Connectivity | Impacted stakeholders | Stakeholder feedback and ASX response |
| Thursday 14 February 2019, 2pm-4pm | Transfers & Conversions (follow up to 8 Feb Technical Committee) | Impacted stakeholders | Stakeholder feedback and ASX response |
| Tuesday 29 January 2019, 10am-12pm | Trade registration and AMO connectivity | Impacted stakeholders | Summary of meeting issued to regulators |
| Wednesday 28 November 2018, 3pm-5pm | Payment Providers | Impacted stakeholders | Stakeholder feedback and ASX response |
| Wednesday 7 November 2018, 2pm-4pm | Demand & Settlement Instructions | Impacted stakeholders | Stakeholder feedback and ASX response |
| Wednesday 31 October 2018, 9.30am-11.30am | Accounts & Registration Details | Impacted stakeholders | Stakeholder feedback and ASX response |

* Invitees: varies each session, having regard to representation from a range of stakeholder cohorts relevant to the particular topic, including heavy users of functionality or because of feedback received via consultation/prioritisation survey.

Figure H2

Additional information regarding Focus Group process:

1. For significant new and materially changed functionality, solution designs are first presented to a Focus Group for discussion and any feedback.
2. Taking into account any feedback from the Focus Group, the solution designs are then taken to the ISO 20022 Technical Committee for discussion and any feedback.
3. Taking into account any feedback from the ISO 20022 Technical Committee, the solution designs are then set out in technical documentation and provided to Digital Asset for development.
4. Technical documentation is released approximately three months prior to the associated code being released in the customer development environment, with some exceptions to this time-frame. From June 2019, ASX published a summary of Focus Group and ISO 20022 Technical Committee feedback and ASX responses in conjunction with the relevant technical documentation release.

Source: <https://www.asx.com.au/services/chess-replacement.htm>

